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ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 24345-F FILED
MAR 18 '03 3-21 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

March 18, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of (Collateral) Assignment of Lease, dated as of March 13, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 1 to Master Equipment Lease Agreement which was previously filed with the Board under Recordation Number 24345.

The names and addresses of the parties to the enclosed document are:

Bank:	The Bank of Edwardsville 330 West Vandalia Edwardsville, IL 62025
Assignor:	Midwest Railcar Corporation 3 Professional Park Drive Maryville, Illinois 62062

Mr. Vernon A. Williams
March 18, 2003
Page 2

A description of the railroad equipment covered by the enclosed document is:

48 boxcars: MMA 023500 – MMA 023547cars
(formerly within the series VCY 142547 - VCY 14304, as more particularly set forth in the equipment schedule attached to the document)

A short summary of the document to appear in the index is:

Memorandum of (Collateral) Assignment of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF (COLLATERAL) ASSIGNMENT
OF LEASE

BETWEEN

THE BANK OF EDWARDSVILLE
("BANK")

AND

MIDWEST RAILCAR CORPORATION
("ASSIGNOR")

March 13, 2003

RECORDATION NO. 24345-F FILED

MAR 18 '03

3-21 PM

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease is hereby entered into as of this 13th day March 2003 by and between The Bank of Edwardsville, an Illinois corporation ("Bank"), and Midwest Railcar Corporation, an Illinois corporation ("Assignor").

W I T N E S S E T H:


The Assignor hereby assigns, transfers and sets over unto Bank, all of the Assignor's right, title and interest in (but not its obligations) and to the lease of (48) Plate F, 100-ton boxcars as evidenced by that certain Schedule No. 1 dated effective February 21, 2003 which incorporates by reference that Master Equipment Lease Agreement dated effective February 17, 2003 by and between Assignor (as Lessor) and Montreal, Maine & Atlantic Railway, LTD (as Lessee), and any other Exhibits or Schedules thereto (together, the "Lease") and all rents and other sums due thereunder, and all proceeds therefrom with respect to those certain railcars identified on the attached Schedule "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of settlement for the Railcars which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, the payment of any purchase option price paid by the Lessee pursuant to the Lease, as well as any and all subleases of the Railcars.

This Assignment is given and intended as continuing collateral for the payment of the indebtedness of the Assignor (as "Grantor") to Bank (as "Lender") as provided for in the Commercial Security Agreement dated March 13, 2003 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefor and any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this Assignment or the security afforded hereby, save payment in full by the Assignor to Bank of any and all indebtedness of the Assignor to Bank arising under the Agreement and the Promissory Note, while no default exists under any of the other provisions thereof. If such payment in full is made by the Assignor while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Assignor, the Assignor shall be entitled to have this Assignment discharged.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one memorandum of Assignment of Lease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by there respective corporate officers as of the date and year first above written.

THE BANK OF EDWARDSVILLE
as Bank

By: 

Name: William D Barlow

Title: Vice President

MIDWEST RAILCAR CORPORATION
as Assignor

By: _____

Name: _____

Title: President

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by there respective corporate officers as of the date and year first above written.

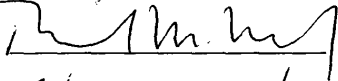
THE BANK OF EDWARDSVILLE
as Bank

By: _____

Name: _____

Title: _____

MIDWEST RAILCAR CORPORATION
as Assignor

By: _____

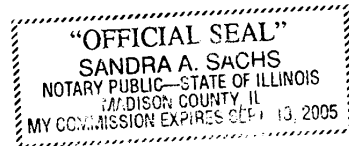
Name: Richard M. Murphy

Title: President

STATE OF Illinois)
) ss.
COUNTY OF Madison)

On this 13 day of March 2003, before me personally appeared William D. Barlow, to me personally known, who being by me duly sworn, says that he is the Vice President of THE BANK OF EDWARDSVILLE, that the foregoing instrument was signed on behalf of said national banking association, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: Sandra A. Sachs



My commission expires: Sept. 13, 2005

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of March 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of MIDWEST RAILCAR CORPORATION, that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: _____

My commission expires: _____

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of March 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of THE BANK OF EDWARDSVILLE, that the foregoing instrument was signed on behalf of said national banking association, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: _____

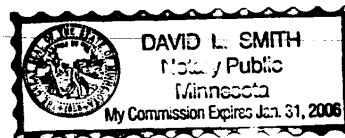
My commission expires: _____

STATE OF Minnesota)
) ss.
COUNTY OF Sherburne)

On this 14 day of March 2003, before me personally appeared Richard M. Murphy III, to me personally known, who being by me duly sworn, says that he is the president & CEO of MIDWEST RAILCAR CORPORATION, that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC: David L. Smith

My commission expires: 1-31-06



SCHEDULE "A"
To Memorandum of Assignment of Lease
SCHEDULE OF RAILCARS
One Page
Written Number (Number in Numeric) Units

SCHEDULE OF RAILCARS

Forty-Eight (48), Plate F, double plug door, 263 GRL, 100-ton boxcars, built in 1973 and rebuilt in 1993, bearing the following reporting marks and numbers:

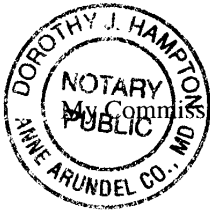
MMA 023500
MMA 023501
MMA 023502
MMA 023503
MMA 023504
MMA 023505
MMA 023506
MMA 023507
MMA 023508
MMA 023509
MMA 023510
MMA 023511
MMA 023512
MMA 023513
MMA 023514
MMA 023515
MMA 023516
MMA 023517
MMA 023518
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MMA 023538

MMA 023539
MMA 023540
MMA 023541
MMA 023542
MMA 023543
MMA 023544
MMA 023545
MMA 023546
MMA 023547

STATE OF MARYLAND
SS:
CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Memorandum of (Collateral) Assignmnt
of Lease is a true and complete copy of said Memorandum of (Collateral) Assignment
of Lease.

WITNESS my hand and seal this 17th day of March, 2003.



DOROTHY J. HAMPTON
NOTARY PUBLIC
ANNE ARUNDEL CO., MD
My Commission Expires 11/15/2005

Dorothy J. Hampton
Notary Public